

Monetary Policy Challenges

June 21–22, 2018

Banque de France, Paris, France

Thursday, June 21

8:45 Registration and coffee

9:00- 9:15 Opening address: **François Villeroy de Galhau** (Governor, Banque de France)

Session Ia: Mark up, labor share and macroeconomic adjustments

Chair: Gilbert Cette (Banque de France)

9:15-10:15 **David Dorn** (U. Zurich): “The Fall of the Labor Share and the Rise of Superstar Firms” (with David Autor, Lawrence Katz, Christina Patterson, and John van Reenen)

discussant: **Matthias Kehrig** (Duke U.)

10:15-11:15 **David Baqaee** (LSE) : “Productivity and Misallocation in General Equilibrium” (with Emmanuel Farhi)

discussant: **Franck Portier** (UCL)

Coffee Break

11:45-12:30 Keynote by **Jens Weidmann** (President, Deutsche Bundesbank)

Lunch

Session Ib: Mark up, labor share and macroeconomic adjustments

Chair: Emanuel Moench (Deutsche Bundesbank)

13:45-14:45 **Thomas Philippon** (NYU): "Investment-less Growth" (with German Gutierrez)

discussant: **Simcha Barkai** (LBS)

14:45-15:45 **Jan Eeckhout** (U. Pompei Fabra): "The Rise of Market Power and the Macroeconomic Implications" (with Jan de Loecker)

discussant: **Susanto Basu** (Boston College)

Coffee Break

Session IIa: The international role of the Euro

Chair: Olivier Garnier (Banque de France)

16:15-17:15 **Barry Eichengreen** (Berkeley): "How Global Currencies Work: Past, Present, and Future" (with Arnaud Mehl and Livia Chitu)

discussant: **Jean-Claude Trichet** (Bruegel)

17:15-18:30 **Policy Panel on the Future of the Euro Zone**

Chair: Emmanuel Farhi (Harvard)

Claudia Buch (Deutsche Bundesbank)

Barry Eichengreen (Berkeley)

Sylvie Goulard (Banque de France)

Philippe Martin (CAE and Sciences Po)

Friday, June 22

Session IIb: The international role of the Euro

Chair: Bruno Cabrillac (Banque de France)

9:00-10:00 **Gita Gopinath** (Harvard): "Banking, Trade, and the Making of a Dominant Currency" (with Jeremy Stein)
discussant: **Stéphane Guibaud** (Sciences-Po)

10:00-11:00 **Ricardo Reis (LSE)**: "Central Bank Swap Lines" (with Saleem Bahaj)
discussant: **Charles Wyplosz** (GI Geneva)

Coffee and Poster Session

11:45-12:45 **Jesse Schreger** (Columbia BS) : "International Currencies and Capital Allocation" (with Matteo Maggiori and Brent Neiman)
discussant: **Isabelle Méjean** (Ecole polytechnique)

12:45-14:30 Lunch and Poster Session

Session III: Monetary policy new normal

Chair: Benoit Mojon (Banque de France)

14:30-15:30 **Klaus Adam** (U. Mannheim): "Optimal Trend Inflation" (with Henning Weber)
discussant: **Oscar Arce** (Banco de España)

15:30-16:30 **Jordi Galí** (Pompeu Fabra): “Optimal inflation and the Natural Rate of Interest” (with Philippe Andrade, Hervé Le Bihan and Julien Matheron)

discussant: **Isabel Correia** (Banco do Portugal)

Program committee

Emmanuel Farhi (Harvard)

Emanuel Moench (Bundesbank)

Benoit Mojon (Banque de France)